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Voluntary _ Public

Date: 12/12/2014

GAIN Report Number: KS1448

Korea - Republic of

Post: Seoul

Implementation of Korea - Australian Free Trade Agreement

Report Categories:

Country/Regional FTA's

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Report Highlights:

The Korea - Australia FTA will go into effect on December 12, 2014. The first year of this FTA will cover the period December 12-31, 2014. As of January 1, 2015, it will go into the second year of its implementation. Details of the agreement are provided in KS1419, dated 5/7/2014.

General Information:

The Korea - Australia FTA will go into effect on December 12, 2014. The first year of this FTA with initial tariff reductions will be completed in 19 days covering the period December 12-31, 2014. As of January 1, 2015, it will go into the second year of its implementation with additional tariff reductions. This means that the Korea - Australia FTA will be trailing behind the KORUS FTA by only 2 years, as the KORUS FTA will enter into its 4th year of implementation on January 1, 2015. Details of the agreement are provided in KS1419, dated 5/7/2014.